

09747511 Best Results
ELECTRONIC NEGOTIABLE DOCUMENTS

Note that I have not marked all the documents that deal with the holero project, only a sampling.

9/5/6 (Item 2 from file: 349) [Links](#)

PCT FULLTEXT

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00801782

ON-LINE PAYMENT SYSTEM

SYSTEME DE PAIEMENT EN LIGNE

Patent Applicant/Inventor:

• KRASNYANSKY Serge M

1324 S. Winchester Boulevard #121, San Jose, CA 95128; US; US(Residence); UA(Nationality);

	Country	Number	Kind	Date
Patent	WO	200135304	A1	20010517
Application	WO	2000US30995		20001109
Priorities	US	99164510		19991110
	US	2000710531		20001108

English Abstract:

A method for conducting financial transactions is disclosed. The method includes providing a payserver (130) coupled to a network (150), and a wallet (110) comprising a program code executable using a computing device (140), and data on a tangible medium. The financial transaction is made using the wallet (110) by executing the code on a payer computing device (140) to provide a payer identifier and a purchase amount to the payserver (130).

12/3,K/2 (Item 2 from file: 2) [Links](#)

INSPEC

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07498724 INSPEC Abstract Number: C2000-03-7120-050

Title: Design of electronic payment systems for using into Internet

Author Ediberidze, A.; Nikolashvili, M.; Abuashvili, N.

Author Affiliation: Comput. Aided Design Dept., Georgian Tech. Univ., Tbilisi, Georgia

Conference Title: EUROMEDIA '99 p. 247-9

Editor(s): Hahn, W.; Walther-Klaus, E.; Knop, J.

Publisher: SCS , San Diego, CA, USA

Publication Date: 1999 Country of Publication: USA x+256 pp.

ISBN: 1 56555 169 9 Material Identity Number: XX-2000-00187

Conference Title: EUROMEDIA'99

Conference Sponsor: Siemens AG

Conference Date: 26-28 April 1999 Conference Location: Munich, Germany

Language: English

Subfile: C

Copyright 2000, IEE

Abstract: ...method can solve this problem. Therefore it is necessary to develop a new method of

payment for such transactions and that requires electronic money. In the analytical part of the work the main problem and problem analyses are described. Also we review otherproblem solution and general aspects of the realisation of this algorithm are presented. At the end of the second part we review problems in the solution's technological organisation. The third...

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17/3,K/2 (Item 2 from file: 2) [Links](#)

INSPEC

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06019670 INSPEC Abstract Number: C9509-7130-014

Title: Bolero-an innovative legal concept

Author Nilson, A.

Journal: Computers and Law vol.6, no.2 p. 17-18

Publication Date: June-July 1995 Country of Publication: UK

CODEN: CLAWDY ISSN: 0140-3249

Language: English

Subfile: C

Copyright 1995, IEE

Abstract: The Bolero project is funded 50% by the European Commission. It aims to set up a pilot scheme...

Identifiers: Bolero project;electronic trading

Astronomical Objects:

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17/3,K/3 (Item 3 from file: 2) [Links](#)

INSPEC

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05822083

Title: Bolero-changing the face of international trade?

Journal: Financial Technology Insight p. 17-18

Publication Date: Oct 1994 Country of Publication: UK

CODEN: FTINEZ ISSN: 0961-5342

U.S. Copyright Clearance Center Code: 0961-5342/94/\$7.00

Language: English

Subfile: D

Abstract: Discusses the Bolero project which will offer a message-based electronic service to support international trade. Messages will be based on the international UN EDIFACT standard IFTM series of messages. The...

Identifiers: Bolero project;

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6/3,K/4 [Links](#)

Dialog Global Reporter

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13779916 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Simplifying Trade Finance

ELECTRONIC PAYMENTS INTERNATIONAL

October 31, 2000

Journal Code: WEPI Language: English Record Type: FULLTEXT

Simplifying Trade Finance

Paper-based trade finance is an unwieldy and time-consuming process

that is a perfect candidate for 'electronification'. So what are leading institutions doing about it? Charles Davis investigates.

The current system of trade finance is a cumbersome process where key documents are transferred through the offices of both... Enter e-commerce solutions. A new type of global electronic commerce application, the TradeCard desktop application from Full Service Trade System (FSTS), aims to smooth the process by moving it online and adding EDI (electronic...
...sellers that have never done business with each other before.

Through partnerships with banks and traders, companies like TradeCard and ec-Finance plan to let companies that conduct transactions on business-to-business digital...
...and keep track of the progress of transactions online.

Initially targeted at US-based importers, TradeCard offers international trading partners an electronic alternative to the traditional letter of credit and open account trading methods. Available for a \$250 annual user fee, the Windows-based software connects importer, exporter...
...80 percent reduction in paperwork, according to FSTS.

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7/3,K/3 (Item 3 from file: 15) [Links](#)

ABI/Inform(R)

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01962187 46353967

Virtual financing

Marlin, Steven

Bank Systems & Technology v36n12 pp: 42, 52

Dec 1999

ISSN: 1045-9472 Journal Code: BSE

...Foust explained. "We ran across Bridge Internet Technologies, which is based right in our backyard."

Bolero and other projects also plan to eliminate paper trade documents, he added. A joint venture of S.W.I.E.T. and the Through Transport...

7/3,K/8 (Item 8 from file: 15) [Links](#)

ABI/Inform(R)

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01258960 99-08356

Bolero speeds up trade

Cottrill, Ken

Computerworld v30n32 pp: 59-60

Aug 5, 1996

ISSN: 0010-4841 Journal Code: COW

The paper mountain that makes up international trade may finally begin to shrink, thanks to Bolero, a multinational project being spearheaded by some huge corporate players, including Union Bank and Citicorp.

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7/3,K/10 (Item 10 from file: 15) [Links](#)

ABI/Inform(R)

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01017823 96-67216

Boost for electronic trade and payment procedures

Anonymous

International Trade Finance n235 pp: 3

Apr 21, 1995

Journal Code: ILF

Abstract:

...of a plan to use the information superhighway as the basis for an interactive global trading system. At the same time, the UK-based Bolero project for an electronic bill of lading is now entering pilot testing.

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7/3,K/11 (Item 11 from file: 15) [Links](#)

ABI/Inform(R)

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00992740 96-42133

Bolero trade steps

Talmor, Sharona

Banker v145n828 pp: 72-75

Feb 1995

ISSN: 0005-5395 Journal Code: BKR

...is a success, it would set the ball rolling for the full automation of international trade finance. Entitled Project Bolero (bills of lading for Europe), the project will involve 25 multinational organizations, including importers, exporters...

Text:

...is a success, it would set the hall rolling for the full automation of international trade finance. Entitled Project Bolero (bills of lading for Europe) the pilot phase is estimated to cost 2.7 million...

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7/3,K/3 (Item 3 from file: 9) [Links](#)

Business & Industry(R)

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01105309 Supplier Number: 23688996 (USE FORMAT 7 OR 9 FOR FULLTEXT)

International: Bolero documentation system almost ready

(Bolero international trade project could be operational by end-1997 following agreement between Swift, bank-owned financial communications network, and Through Transport Club)

Electronic Payments International , n 113 , p 8 November 1996

Document Type: Newsletter ISSN: 0954-0393 (Ireland)

Language: English Record Type: Fulltext

(Bolero international trade project could be operational by end-1997 following agreement between Swift, bank-owned financial communications network...)

ABSTRACT:

The Bolero international trade project could be operational by the end of 1997 following an agreement between Swift, the bank... ..freight forwarders and transport companies, to form a joint venture to implement the proposed electronic trade documentation system. Bolero is intended to reduce the huge amount of paperwork involved in the movement of goods around the world. It will comprise a centralised electronic registry for trade documents such as purchase orders, consignment notices, certificates of origin, customs certificates and bills of... ..or ANSI X12 format. A financial EDI element, which would add payment instructions to the trade documentation, could be added at a later stage, but there are no immediate plans to...

TEXT:

THE BOLERO international trade project could be operational by the end of 1997 following an agreement between Swift, the bank...

...freight forwarders and transport companies, to form a joint venture to implement the proposed electronic trade documentation system.

Bolero is intended to reduce the huge amount of paperwork involved in the movement of goods around the world. It will comprise a centralised electronic registry for trade documents such as purchase orders, consignment notices, certificates of origin, customs certificates and bills of...

...organisation, was not well placed to handle such a project," said Peter Scott, director of trade services at Swift. "We believe that by partnering (with the TT Club) we will have...

...potential for Swift or its members. Currently, however, banks facilitate only 20 percent of world trade with the rest handled by "open account" (directly between the parties exchanging the goods). "Banks ...

...do that," he said.

A financial EDI element, which would add payment instructions to the trade documentation, could be added at a later stage, but there are no immediate plans to...

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7/3,K/13 (Item 5 from file: 636) [Links](#)

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02779753 Supplier Number: 45641056 (USE FORMAT 7 FOR FULLTEXT)

Introduction

Computer Fraud & Security Bulletin , p N/A July , 1995

Language: English Record Type: Fulltext

Document Type: Newsletter ; Trade

Text:

...not always as simple as it may at first appear. In the world of international trade, for instance, there are certain documents in daily use, which are not merely carriers of...

...if not superior to the current level of security in the world of paper.

The Bolero project, funded 50% by the European Commission under its Infosec project, and 50% from commercial sources...

...This is not the first attempt to solve the problem, many groups in the international trading arena have looked at the problem in the past but to date no actual working...

...including the Chase Manhattan SeaDocs project, which concentrated on bills of lading in the oil trading sector in the mid 1980s, the CMI rules, which is a message scenario developed by...

7/3,K/16 (Item 8 from file: 636) [Links](#)

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02532491 Supplier Number: 45104617 (USE FORMAT 7 FOR FULLTEXT)

Ed. on EDI

Financial Technology Insight , p N/A Nov , 1994

Language: English Record Type: Fulltext

Document Type: Newsletter ; Trade

Text:

...the first meeting of a joint committee of the ICC to deal with the electronic trade credit, a subject which has tantalizingly avoided serious international discussion so far (although a lot...

...in the process was whether to include references to electronic methods for creating and submitting trade documents. In the end, it was decided to leave electronics out (with a few minor exceptions), as the committee did not feel there was sufficient evidence of actual electronic trading in the real world. As is

usually the case, the real world proved to contain...

...was dreamt of in anybody's philosophy, and projects like the EC INFOSEC Programme's Project Bolero and the rapid development of Internet connections have proven, just in the short timespan since...

...joint committee with the ultimate purpose of drafting a set of rules for an electronic trade credit.

Clearly, this is an area that could do with some 'business process re-engineering...

...culture clash is evident from comments already received on the preparatory papers for the electronic trade committee. For instance, one of the criticisms aimed at the banking community is the slowness...

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7/3,K/17 (Item 9 from file: 636) [Links](#)

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02503046 Supplier Number: 45030329 (USE FORMAT 7 FOR FULLTEXT)

BOLERO Changing the Face of International Trade?

Financial Technology Insight , p N/A

Oct , 1994

Language: English Record Type: Fulltext

Document Type: Newsletter ; Trade

BOLERO Changing the Face of International Trade?

Text:

...EC decision to grant ECU 1.83 million funding under its INFOSEC Programme to the Bolero consortium for a project aimed at introducing an electronic alternative to maritime transport documents such as Bills of Lading and Sea Waybills. The slow uptake of EDI in international trade has often been put down to the fact that the players in the market do...

...European consortium was to establish a user group made up of real participants in international trade. The group needed to include exporters, importers, forwarders, shipping lines and indeed banks. As the aim of the project is to set up a live pilot system, complete trading chains are felt to be important in proving the concept throughout the trading community. It was realized that the banks had an important role to play in this scenario, as in certain trades with certain countries the negotiable Bill of Lading is very much involved

in the documentary...

...will be a three month live pilot which will as far as possible shadow real trade transactions involving existing trading chains.

7/3,K/23 (Item 5 from file: 16) [Links](#)

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05963033 Supplier Number: 53238858 (USE FORMAT 7 FOR FULLTEXT)

Who Benefits from Bolero?

BIEDERMAN, DAVID

Traffic World , p 17(1)

Nov 16 , 1998

Language: English Record Type: Fulltext

Document Type: Magazine/Journal ; Trade

The latest venture promising 'paperless' international trade may offer more to bankers than shippers

The holy grail of modern logistics managers is...

...parties to international sales transactions - would operate under the same standards for electronic transmission of trade documents and trade-related payments.

Given the clout of the banking industry, which is looking for ways to expand its role in international

trade, awareness and concern about Bolero is growing.

Bolero, an acronym for Bill of Lading Electronic Registry Organization, has been described as an "electronic trade document environment, a central, forward-store-and-retrieve system" and "a global, cross-industry, neutral...

...described by the partnership in jargon-laden terms, is to provide secure electronic delivery of trade documentation on a worldwide basis.

Bolero Ltd. is promising an electronic bill of lading and...

...containing the encrypted digital "signatures" of participating companies. Those in turn will be organized into trading strings comprised of all parties to the transaction, who will then consummate the transaction electronically...

...binding contracts that would apply to separate stages of international transactions.

According to Barry Morse, project director for Bolero Operations, the technological aspect of Bolero was the easy part; building the legal infrastructure posed...

...as a closed system focused on electronic transfer of bills of lading and other important trade documents. It has evolved to a single standard that in theory could cover all international trade transactions. As

now envisioned, Bolero could be used for existing electronic financial applications and could...

...of the program as a factor likely to contribute to its acceptance by the world trade community. Peter Scott, Bolero's commercial director, told International Banking Systems, a trade journal of the banking industry, that Bolero rules do not favor any particular industry or...
...said, "the impression of neutrality was important."

It was also the banking sector that rescued Bolero when the project was on the ropes. The original concept for Bolero came ...

identity of the party holding title at every stage of the transaction. They could then trade on those titles.

"Banks are very interested in this, as it means they can in...

...The fact that Bolero is being driven by banks is what disturbs many in the trade community. Pano Anthos, managing director of Syntra Systems for International Trade, a New York-based developer of export management software, said trying to adopt "Swift" -- a set of standards for electronic communications between banks -- to the international trade community is too daunting a task given the sheer volume and complexity of data.

But...

...International Banking Systems that Bolero could ultimately adopt Swift standards as the standard for international trade. "The information being exchanged in an international transaction is far more complicated than a letter...

...said Anthos. "Bolero is trying to be a standards body but the problem is that trade predates most standards. There are business practices going back centuries. The real question is, what...

...credit, which he said are used in probably no more than 30 percent of international trade transactions. Why would you use Bolero, he asked, if you weren't using a letter...

...absence, customs has had ongoing discussions with officials representing other electronic payment systems such as Trade Card, which is affiliated with the World Trade Center Association. "We talked to them to make sure that what they are doing would be in synch with customs,"

said Morris. "When documents are transferred through Trade Card they plan to have AES sit behind those forms, so that (shippers export declaration...

...number of software vendors are doing the same thing."

Anthos also thinks initiatives such as Trade Card are likely to succeed where Bolero might fail. "I think a system like Trade Card has more validity than Bolero because it is trying to simplify a process," he...

7/3,K/24 (Item 6 from file: 16) [Links](#)

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04664742 Supplier Number: 46864636 (USE FORMAT 7 FOR FULLTEXT)

Is Bolero a 10?

Traffic World , p 15 Nov 4 , 1996

Language: English Record Type: Fulltext

Document Type: Magazine/Journal ; Trade

...estimated \$2 trillion a day, will provide secure network services and an electronic repository for trade documentation, while the TT Club will supply the necessary transport expertise and act as a...

...Holford, director of its London agents Through Transport Services UK.

Previous efforts to bring electronic trading into the shipping industry have largely failed to get off the ground, but Holford expressed ...

...Nilson said that, as 'North America is one of the most important markets for this project,' Bolero will soon be looking for participation by the American shipping industry.

Nilson describes Bolero as 'a fully electronic environment for trade administration offering an electronic alternative to the documents supporting international trade.' Three times more documents are needed to process an international consignment today than were required...

...constantly rekeyed into different systems or onto different paper documents by different parties in the trading chain.

Beginning with the bill of lading, which 'due to its negotiable nature has been...agency report has estimated that paperwork represented 7.5 percent of the cost of worldwide trade in 1995, or \$375 billion.

As Holford pointed out, 'a big containership could have at...

7/3,K/27 (Item 9 from file: 16) [Links](#)

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04191166 Supplier Number: 46126068 (USE FORMAT 7 FOR FULLTEXT)

Electronic shipping documentation on horizon

Traffic World , p 27 Feb 5 , 1996

Language: English Record Type: Fulltext

Document Type: Magazine/Journal ; Trade

...paper-based shipping documentation into electronic formats may at last have a solution.

An international project called Bolero plans to launch an electronic registry for shipping documentation in the summer of 1996.

The...

...freight forwarders, carriers and banks have direct access. The overall objective is to automate commercial trade documentation, thereby reducing the cost of trade transactions.

Bolero defines how a central registry stores information, indicating who has ownership where relevant...

...test was carried in July/August 1995, during which consignment data was exchanged electronically between trading partners. The test included several trading chains. One chain comprised the U.K. shipper Rothmans, Standard Chartered as the confirming and...

...1996, when the organization's board meets. According to Peter Scott, in charge of the Bolero project at SWIFT, if the green light is given his organization will provide the underlying technology...

...as profound as that of the PC on the office environment. "It will revolutionize how trade is conducted," he said.

7/3,K/29 (Item 1 from file: 148) [Links](#)

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11776526 Supplier Number: 58263909 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Bolero trade steps.(EU-sponsored project on the digitization of international trade finance)

Talmor, Sharona

Banker , 145 , 828 , 72(3) Feb , 1995

ISSN: 0005-5395

Language: English

Record Type: Fulltext; Abstract

Abstract: ...Jul 1995, that aims to primarily find legal and technical solutions to the automation of trade finance. In particular, the effort, called Project Bolero, is seeking to successfully send bills of lading down electronic data interchange lines. If the... ..to be successful, analysts believe that it will subsequently be easier to build on other trade finance documents in electronic form. The pilot's success will therefore also affect the banking...

Text:

International trade finance may be transformed by electronic bills of lading.

...is a success, it would set the ball rolling for the full automation of international trade finance.

Entitled Project Bolero (bills of lading for Europe) the pilot phase is estimated to cost 3.7 million...

...will involve 25 multi-national organisations including importers, exporters, forwarders, shipping lines and banks with trading interests in Europe, the Far East and possibly the Middle East and the US.

The...

...a receipt for goods transported, is seen as the biggest obstacle in the automation of trade finance. The problem with bills of lading is that they are negotiable instruments and therefore...

...is done many analysts think that it will be easy to build on the other trade finance documents in electronic form. As John Reeve, Partner Touche Ross Management Consultants says: "People...

...to exchange messages will be supplied by Unisource.

Ake Nilson, director of Marinade, an electronic trade consultancy, says: "In order to have a pilot working we have to have a standard...

...the main parties, but everyone involved, not least the authorities."

Since the value of world trade was \$3 trillion for 1992 (estimated to be \$8.5 trillion for 1994) savings in real terms are immense.

The system could also speed up communications between the various trade parties, thereby reducing the transaction cycle which, in turn, could considerably shorten the credit period...

...could cut five to 10 days off a typical funding cycle. That will improve international trade because it will make more capital available for more people to trade.

Where banks see an advantage, although they are waiting on the sidelines for the project...to Tijou: "It is almost like an ideal opportunity to change the face of international trade. It allows for an opportunity to standardise trade finance documentation by using EDI."

Now is probably the ripest time for such an initiative...

...Chase Manhattan Bank and Intertanko (the International Association of Independent Tanker Owners) introduced Seadocks (Seaborne Trade

Documentation System), they never materialised.

The reasons for those failures were variously explained as technological...

...relied on a buy-in from all around the world of all parties involved oil trade. That, he said, was not feasible. He says that at the time the cost of...

...the bank in other ways and they didn't want the bank to use their trade information for their own risk assessment." With the Bolero network being managed by an independent...

...mass of users in order to make it a useful and used standard for electronic trade finance and it must prove that it could potentially become commercially feasible to the future...

...to make the service appealing to as many users as possible?

According to Jan Husby, project manager of Bolero Mercury: "Our experiences from other services is that basing returns on membership fees only tends...

...this area. As Ake Nilson says: "Since people invariably believe that these aspects of international trade are going to be handled electronically in ten years time, then now is the time...

...technology... If we can crack this one then the road is open for doing international trade on the information superhighway".

* UNCID Uniform Rules for Interchange of Trade Data by Tele-transmission, ICC Publication No. 42 1988

7/3,K/40 (Item 12 from file: 148) [Links](#)

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08238960 Supplier Number: 17478176 (USE FORMAT 7 OR 9 FOR FULL TEXT)

Picking up the pace: trade automation is on the way.(Latin America Trade Finance 1995-1996)

Chavez, John

LatinFinance , n70 , pTF24(4) Sep , 1995

ISSN: 1048-535X

Language: English

Record Type: Fulltext; Abstract

Abstract: Trade finance automation has not progressed as much as automation in other aspects of banking because... ..is still a need to refine the process to fully adapt to the needs of trade services.

Current telecommunication automated systems have been optimized for tasks that require short instead of... ..problem of security of information being transmitted. Nevertheless, projects using automation are being launched with BOLERO, a European project under EU funding, as a prime example.

...try to protect strategically important markets, there is now a strong global trend toward free trade. This movement is accompanied by advances in communications and transportation which make it easier and...

...to move from one country to another. Companies that engage in or support inter, national trade now have to accommodate a greater volume of business, better and quicker, in order to...

New technologies present great opportunities for the banking community to provide more integrated trade services. Today, it is easier than ever for a bank to have quick access to...

...computer systems. Processing the paperwork accounts for an enormous share of the overhead associated

with trade. But getting rid of paper raises new concerns: How do I know with whom I...
...GET RID OF THE PAPER?

Banks - and efficient banking systems - are crucial to making free trade a reality. Banks must be able to match the capabilities and evolving requirements of their...

...while reducing the growing mountains of paperwork generated by computer systems.

Working Together Throughout the Trade Cycle

But a bank does not work on its own. To meet client needs, it depends on working effectively with the banks of the customer's trading partners as well as with other trade intermediaries. Banks must therefore ensure that the infrastructure for which they are responsible, including various...

...already the case in the area of international treasury management and centralized treasury operations.

Today, trade services are ripe for the same type of rationalization. Accounting and administrative units of multinational...

...Completing the Information Chain

But the banking infrastructure has been less successful in supporting commercial trade services. Why?

The major reason is simply the number of parties involved. Banks first developed...

...a documentary credit. It also illustrates some of the problems. The links between other essential trade elements still do not exist, nor does access to common data needed by all the parties involved in a trade transaction. Establishing these links in the coming years will be a major challenge for the banking industry and for the world's commercial trading community in general.

The cost of automated systems has become low enough to make such systems cost effective for companies and countries with relatively low numbers of transactions. Trade transactions are not concentrated in a few major financial centers. The needs of the various parties involved in commercial trade - importer, exporter, customs, forwarders, shipping companies, insurers and banks must be satisfied. Industry, or location...

...be designed to meet the needs of retail and treasury payment systems. Its adaption to trade services does not fully meet the text and credit processing needs of accounts payable and...

...security solutions.

Reaching the Players

The first challenge in meeting the banks' needs for better trade services support is simply to get the logistics right. Telecommunications networks used by banks must...

...reaching more and more countries. Efforts are underway to design messages better suited for commercial trade and to adapt existing

message systems to the needs of commerce. The Edifact messages being...

...United Nations provide a useful framework of reference messages to meet the needs of the trading community. These will likely serve as the basis for the evolution of existing message systems...the two issues identified above: a reduction in the amount of paper circulating among various trading parties, and solutions to the security issues raised by the use of more sophisticated telecommunications...

...to focus on today.

Reducing Paper Reduces Cost

Reducing the amount of paper associated with trade transactions is already starting to happen within some circles of trading partners. The experience of these trading partners confirms not only that it is possible, but also that it reduces costs for...

...and information services.

In the past, efforts to reduce the amount of paper associated with trade transactions have come under the general heading of electronic data interchange (EDI). The success of...

...For this reason, the key to improving banking services and to improving the conduct of trade in general may well lie in the growth of communities of interest. Banks, in their traditional role of trade intermediaries, stand to gain from more efficient processing of transactions and an enhanced capability to...

...be able to make better use of their capital.

BOLERO - THE FUTURE IS ELECTRONIC

The BOLERO pilot project, recently launched in Europe with funding from the European Community, provides a concrete example of...

...shows how the database held by the trusted third party would be accessed by all trade intermediaries in the course of a documentary credit transaction. The status of the transaction could...

...also clear that the banking community as a whole is much more interested in commercial trade services today than in the past. Improved commercial banking services can improve a bank's...depository for all documents which would become quickly available to all parties involved in the trade. Credits could be negotiated quicker, funds released, and credit lines used more efficiently.

The system...

...for hundreds of correspondents, security and audit violations, and fraud.

As the number of electronic trading partners increases in the coming years, automation of this key service is essential. The benefits will not only accrue to trade projects, but to all financial and commercial processing.

Systems such as that described above should...

...also fall. In fact, the major costs may well be those incurred in setting up trading communities for whom services can be developed. This involves sacrificing autonomy when things are better...

...becoming more interesting, and growing numbers of banks are building new systems to support commercial trade or are connecting their existing trade systems to automated networks. Many banks are also re-engineering their internal systems to ensure trade services are properly integrated with FX systems, other payment systems and credit systems.

The effects...

...can be clearly seen on the S.W.I.F.T. network. The number of trade related-messages sent over the network has grown between 20% and 25% over the past...

...payments, systems such as S.W.I.F.T. will be used by several departments. Trade finance transactions will be automatically linked to payments, funds will become available quicker, and banks...

...The future, however, will depend on effective cooperation and communication between all parties to a trade transaction. Electronic services cannot be launched without a general consensus within trading communities about the boundaries of cooperation and competition; about the role of trusted third parties; and about the division of activities between customers, banks, other trade intermediaries, and service providers.

John Chavez is EDI coordinator for S.W.I.F.T...

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